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WEEKLY ECONOMIC UPDATE

FIRST WEEK OF APRIL 2021

Presented by
Economic Research Division of PEFINDO

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GLOBAL

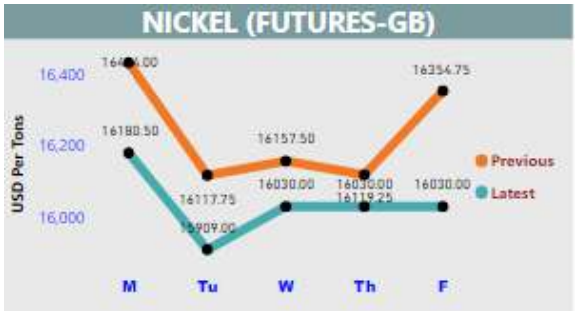
- Japan's retail sales dropped 1.5% (YoY) in February as households kept a lid on expenditure amid the coronavirus emergency. It marked the third straight month of declines following January's 2.4% fall and a 0.2% loss in December. The data showed that the broader decline in retail sales was driven by falls in spending on items such as clothing, toiletries, and general merchandise. Lackluster consumer spending and weakening exports create challenges for policymakers who have already rolled out massive stimulus.
- Several Asian countries, such as Indonesia, the Philippines, and South Korea, scrambled to find an alternative source for the COVID-19 vaccine after export restriction imposed by India. India, the world's biggest vaccine maker, put a temporary hold on exports of AstraZeneca's vaccine being manufactured by the Serum Institute of India (SII), as officials focus on meeting rising domestic demand. India has not provided details on the length of its export curb, but it's expected to resume by May.

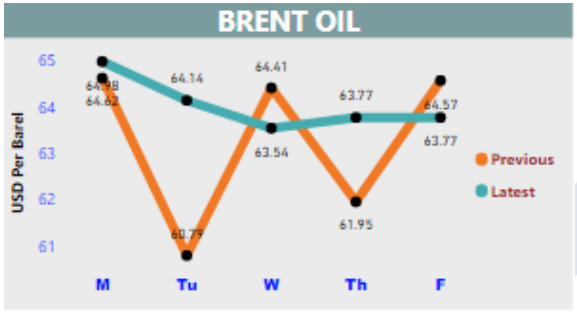
DOMESTIC

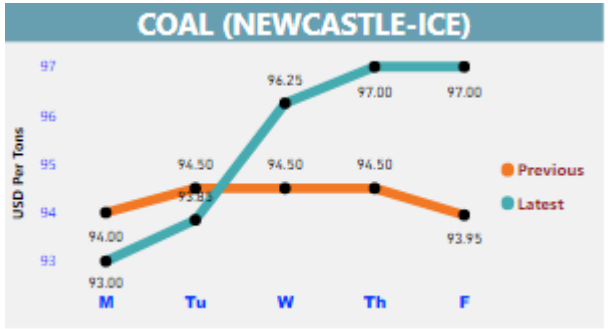
- A net liability of Indonesia's International Investment Position (IIP) at the end of the fourth quarter of 2020 rose 8.15% (QoQ) to USD281.2 billion (26.5% of GDP). The increase stemmed from a larger increment in the position of Foreign Financial Liabilities (FFL). The higher Indonesia FFL position was supported by foreign capital inflows in portfolio investment and direct investment to the domestic financial market as global financial market uncertainty eased during the reporting period.

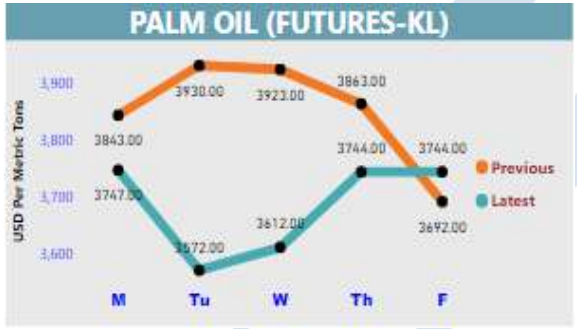
COMMODITIES

- Demand for propane continued to surge in the U.S. and internationally over the winter. Residential prices are up more than 20% since late November 2020, averaging USD2.36 a gallon as of the week of March 15, 2021. An extended February freeze, combined with work-from-home policies and restaurants trying to provide outdoor dining due to COVID-19 restrictions, has helped drive U.S. demand. It contributed to an already tight market across the board, with exports of natural gas liquids (NGLs) setting record highs. Asia accounted for approximately half of U.S. NGL exports in 2020, with propane as a major component.
- Copper prices on the London Metal Exchange declined by 0.5% to USD8,734 a tonne (3/31). On monthly basis, the price dropped 3.8%, the first fall since March 2020. A firm U.S. dollar and a new wave of coronavirus infections in Europe prompted copper traders to exercise caution. Meanwhile, the most-traded May copper contract on the Shanghai Futures Exchange was down 1.3% to 65,440 yuan a tonne.







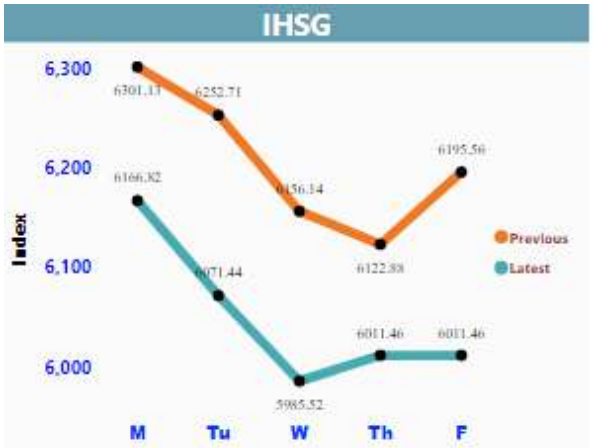


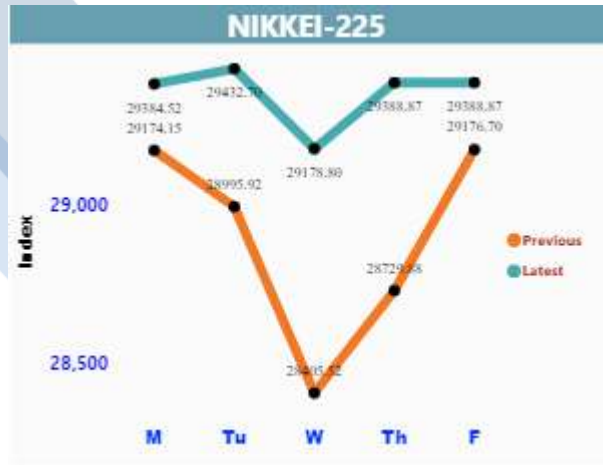
Previous : 03/22/21 – 03/26/21
Latest : 03/29/21 – 04/01/21

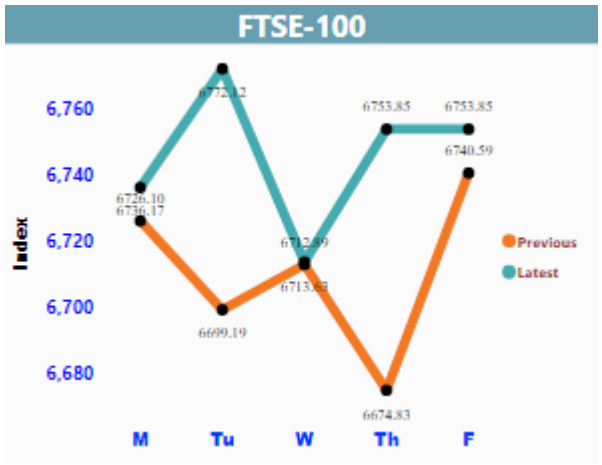
Source: Bloomberg & Investing (2021)

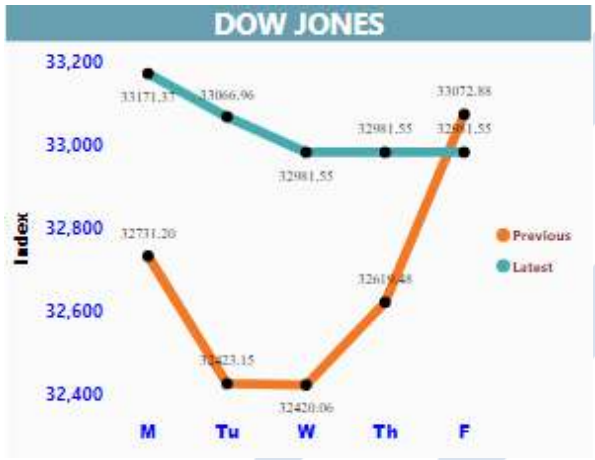
STOCKS

- The Jakarta Composite Index (JCI) weakened 1.55% to 6,071.44 after 10-year Indonesia's government bond yield rose 3.69 basis points to 6.793% (3/30). Indonesia's government bond yield rising followed U.S. treasury yields that rose to 1.7630%, recording a new 14-month high. Investors continue to position defensively because some investors concerned about a further spike in the U.S. treasury.







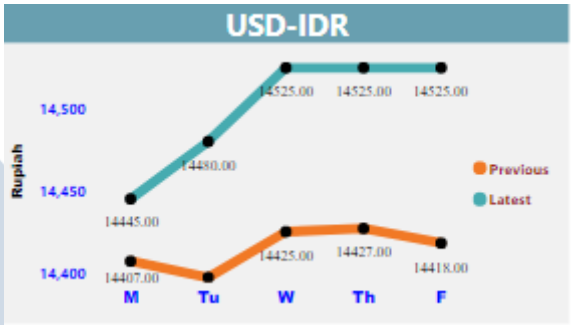


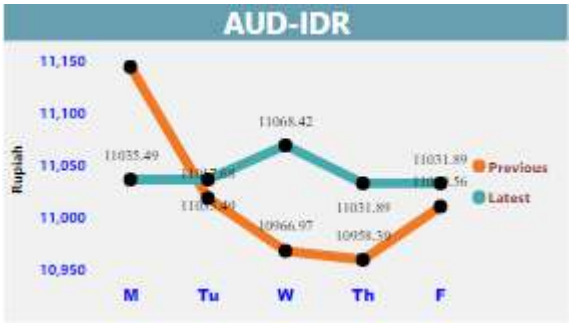
Previous : 03/22/21 – 03/26/21
Latest : 03/29/21 – 04/01/21

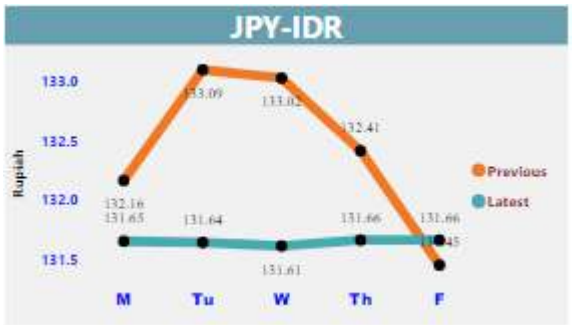
Source: Bloomberg (2021)

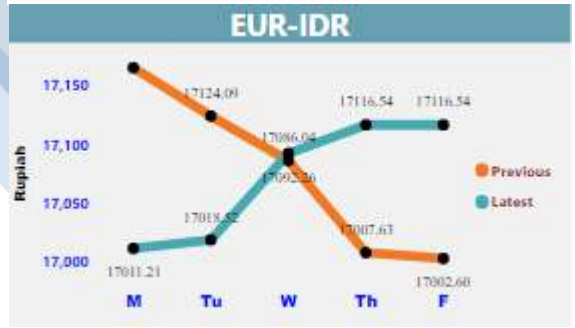
FOREIGN EXCHANGE

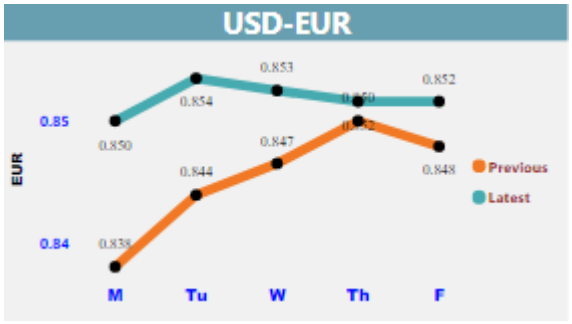
- The Turkish lira's tumble last week attracts Japanese investors looking for yields. The individual investors boosted net long positions in the currency by 2,302 contracts on Friday. On Tuesday, the Lira fell 1.4% to 13.1951 yen as of 5:12 p.m Tokyo time. Japanese individual investors are returning to the lira even as some strategists warn of more losses. However, Turkey's interest rates are still very high relative to other countries doesn't lower the investor's risk appetite. The currency posted the steepest five-day drop in more than two years last week because concerns about the central bank's independence and worries may persist.

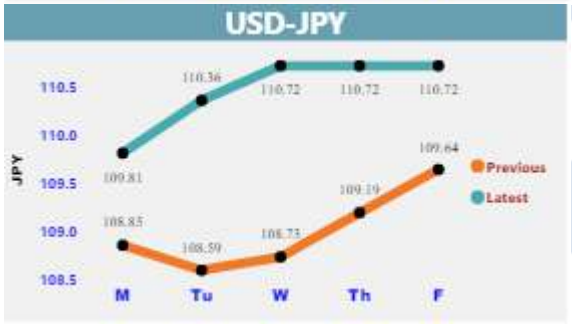










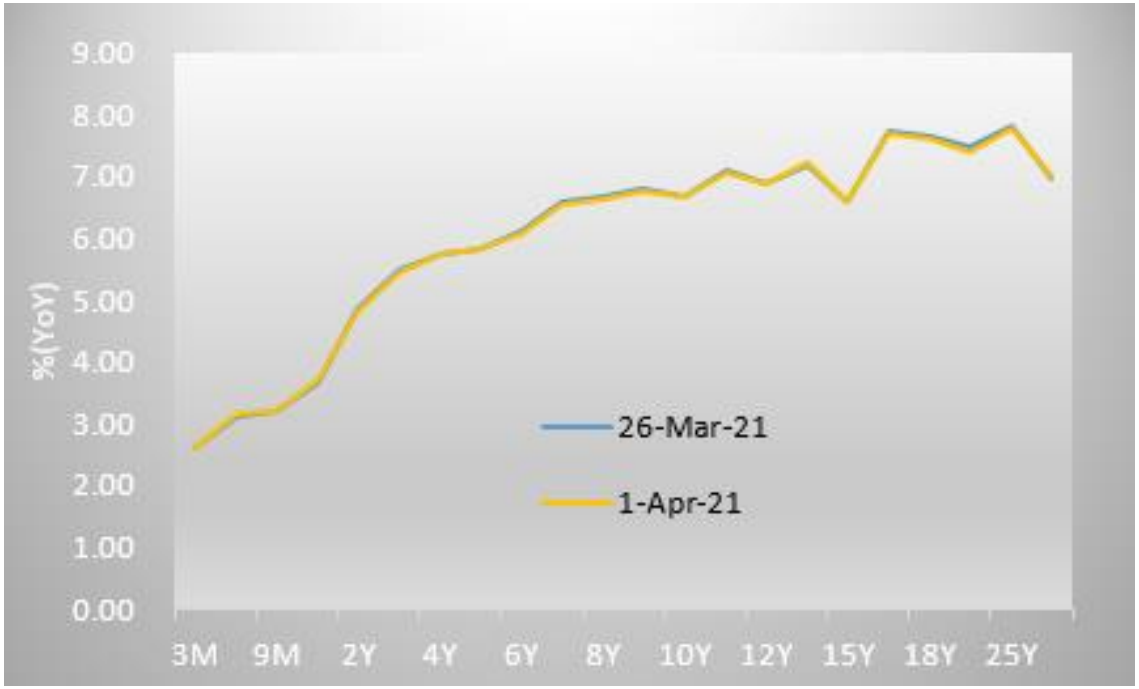


Previous : 03/22/21 – 03/26/21
Latest : 03/29/21 – 04/01/21

Source: Bloomberg (2021)

YIELD

- 10-year government bond yields down to 6.69% on Thursday (4/1) from 6.71% on Friday (3/26) amidst the increasing Purchasing Managers Index (PMI). Indonesia's manufacturing PMI performance increased significantly to the level of 53.2 from the previous 50.9. This provided positive sentiment on the Indonesian financial market.
- On Thursday (4/1) the 10-year U.S. treasury yield up to 1.70% from 1.68% on Friday (3/26) along with Biden's infrastructure plans. Biden proposed a US$2 trillion package for infrastructure assistance. However, on Wednesday local time, Biden launched an infrastructure assistance package. The assistance includes expenses for transportation, broadbrand, and housing. This caused the movement of U.S. bond yields to decline on Thursday (1/4) compared to the previous.



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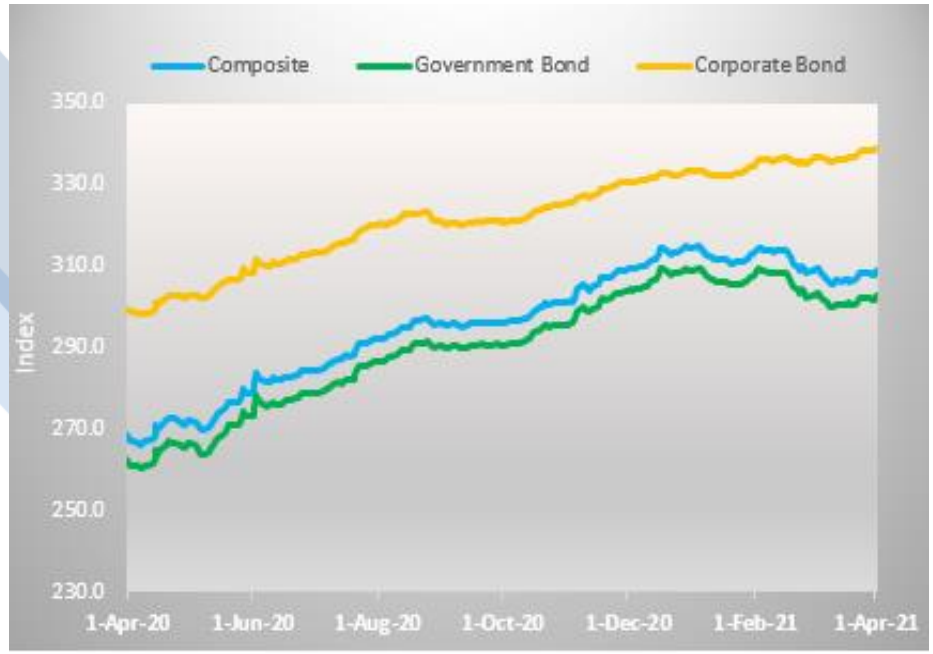
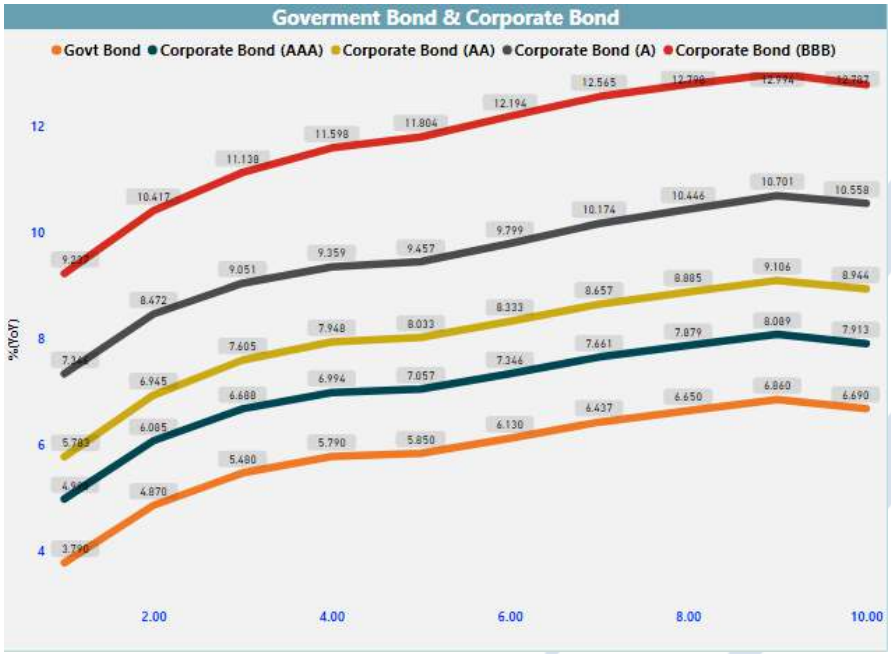
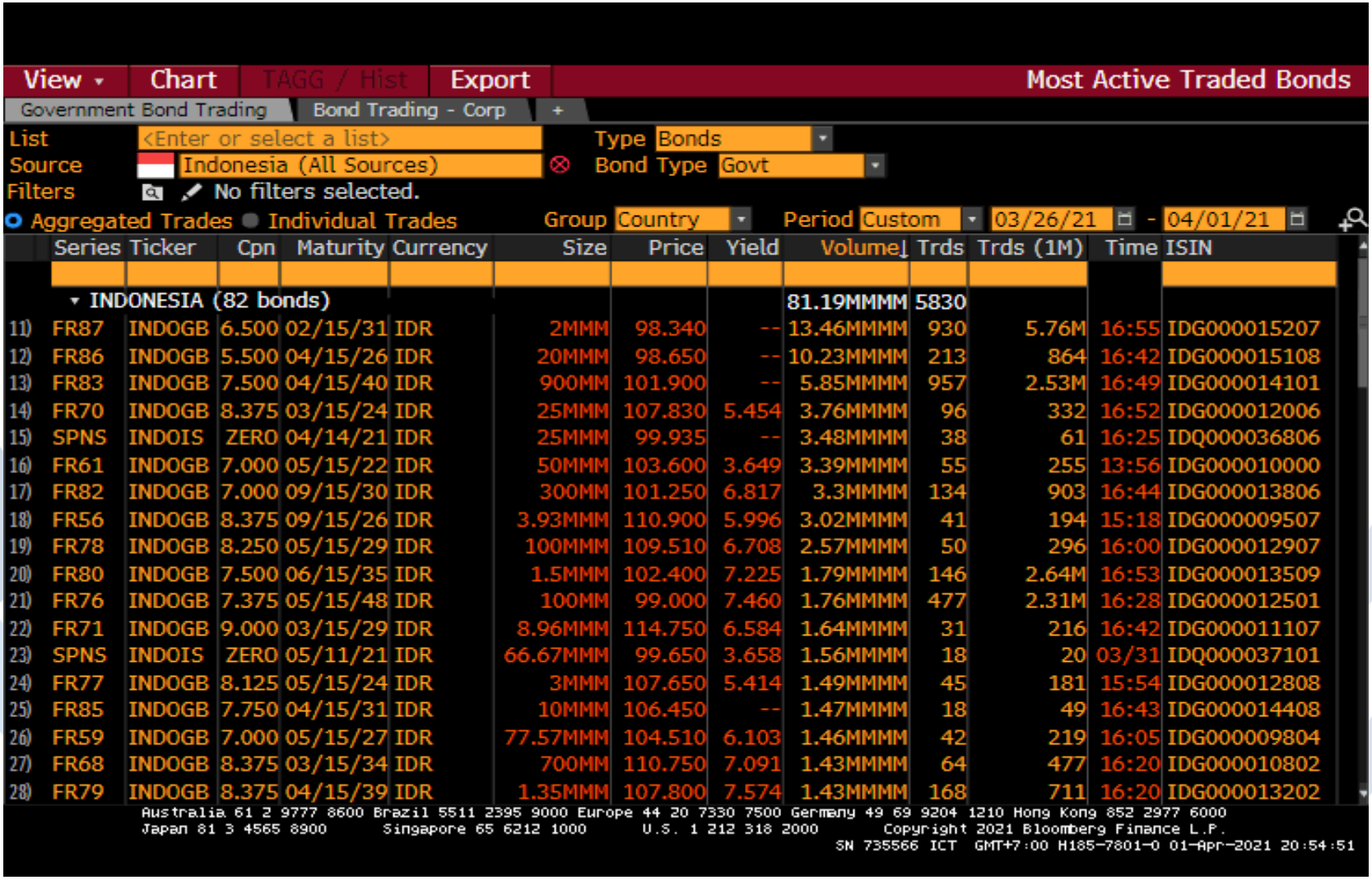
In the fifth week of March 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.91%-8.09%. In AA rated bonds with a 9-10 year tenor was in the range of 8.94%-9.11%. For A rated bonds with a 9-10 year tenor in range 10.56%-10.70%, and at BBB rating in range 12.79%-12.99%.





Note: average of a specific day with the same day of the previous week.

GOVERNMENT BOND



View ▾ | Chart | TAGG / Hist | Export | Most Active Traded Bonds

Government Bond Trading | Bond Trading - Corp | +

List <Enter or select a list> Type Bonds

Source Indonesia (All Sources) Bond Type Govt

Filters No filters selected.

Aggregated Trades Individual Trades Group Country Period Custom 03/26/21 - 04/01/21

	Series	Ticker	Cpn	Maturity	Currency	Size	Price	Yield	Volume↓	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (82 bonds)								81.19MMM	5830			
11)	FR87	INDOGB	6.500	02/15/31	IDR	2MMM	98.340	--	13.46MMM	930	5.76M	16:55	IDG000015207
12)	FR86	INDOGB	5.500	04/15/26	IDR	20MMM	98.650	--	10.23MMM	213	864	16:42	IDG000015108
13)	FR83	INDOGB	7.500	04/15/40	IDR	900MM	101.900	--	5.85MMM	957	2.53M	16:49	IDG000014101
14)	FR70	INDOGB	8.375	03/15/24	IDR	25MMM	107.830	5.454	3.76MMM	96	332	16:52	IDG000012006
15)	SPNS	INDOIS	ZERO	04/14/21	IDR	25MMM	99.935	--	3.48MMM	38	61	16:25	IDQ000036806
16)	FR61	INDOGB	7.000	05/15/22	IDR	50MMM	103.600	3.649	3.39MMM	55	255	13:56	IDG000010000
17)	FR82	INDOGB	7.000	09/15/30	IDR	300MM	101.250	6.817	3.3MMM	134	903	16:44	IDG000013806
18)	FR56	INDOGB	8.375	09/15/26	IDR	3.93MMM	110.900	5.996	3.02MMM	41	194	15:18	IDG000009507
19)	FR78	INDOGB	8.250	05/15/29	IDR	100MM	109.510	6.708	2.57MMM	50	296	16:00	IDG000012907
20)	FR80	INDOGB	7.500	06/15/35	IDR	1.5MM	102.400	7.225	1.79MMM	146	2.64M	16:53	IDG000013509
21)	FR76	INDOGB	7.375	05/15/48	IDR	100MM	99.000	7.460	1.76MMM	477	2.31M	16:28	IDG000012501
22)	FR71	INDOGB	9.000	03/15/29	IDR	8.96MM	114.750	6.584	1.64MMM	31	216	16:42	IDG000011107
23)	SPNS	INDOIS	ZERO	05/11/21	IDR	66.67MM	99.650	3.658	1.56MMM	18	20	03/31	IDQ000037101
24)	FR77	INDOGB	8.125	05/15/24	IDR	3MM	107.650	5.414	1.49MMM	45	181	15:54	IDG000012808
25)	FR85	INDOGB	7.750	04/15/31	IDR	10MM	106.450	--	1.47MMM	18	49	16:43	IDG000014408
26)	FR59	INDOGB	7.000	05/15/27	IDR	77.57MM	104.510	6.103	1.46MMM	42	219	16:05	IDG000009804
27)	FR68	INDOGB	8.375	03/15/34	IDR	700MM	110.750	7.091	1.43MMM	64	477	16:20	IDG000010802
28)	FR79	INDOGB	8.375	04/15/39	IDR	1.35MM	107.800	7.574	1.43MMM	168	711	16:20	IDG000013202

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2021 Bloomberg Finance L.P.
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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Mar-29-2021	559.60	7.50	1	idA
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-29-2021	940.40	9.85	3	idA
			Total	1,500.00			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
APRIL							
1	PT Ciputra Residence	Bond I Year 2014 Series C	Apr-2-2021	80.00	13.00	7	A(idn)
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series A	Apr-4-2021	633.00	6.25	1	AA-(idn)
3	PT Sinar Mas Multifinance	MTN IV Year 2018	Apr-6-2021	500.00	10.75	3	-
4	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Apr-6-2021	112.00	8.15	3	AA-(idn)
5	PT Asietex Sinar Indopratama	MTN II Year 2017 Series B	Apr-7-2021	30.00	11.00	4	-
6	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series A	Apr-7-2021	882.00	5.80	1	idAAA
7	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Apr-7-2021	322.00	5.80	1	idAAA(sy)
8	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Apr-10-2021	535.00	6.90	3	idAAA
9	PT Federal International Finance	Shelf Registration Bond III Phase III Year 2018 Series B	Apr-11-2021	1,408.00	7.45	3	idAAA
10	PT Bintang Mitra Semestaraya Tbk	MTN II Year 2019	Apr-12-2021	25.00	12.50	2	-
11	PT Eatwell Culinary Indonesia	MTN Year 2018	Apr-12-2021	125.00	10.50	3	-
12	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase V Year 2020	Apr-12-2021	100.00	8.50	1	idA
13	PT Siantar Top Tbk	Shelf Registration Bond I Phase II Year 2016 Series B	Apr-12-2021	200.00	10.75	5	idA+
14	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond II Phase II Year 2018	Apr-12-2021	1,000.00	7.50	3	AA-(idn)
15	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase II Year 2016 Series B	Apr-13-2021	350.00	9.35	5	AA+(idn)
16	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond II Phase II Year 2018 Series A	Apr-13-2021	1,254.00	8.00	3	idA+

17	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2018	Apr-18-2021	1,500.00	7.40	3	idAA
18	PT Indah Kiat Pulp & Paper Tbk	MTN VI Year 2018 Series B	Apr-18-2021	200.00	10.25	3	-
19	PT Oto Multiartha	Bond II Year 2018 Series B	Apr-18-2021	850.00	7.80	3	idAA+
20	PT Indah Kiat Pulp & Paper Tbk	MTN VII Year 2018	Apr-20-2021	600.00	10.25	3	-
21	PT Artha Prima Finance	MTN II Year 2018 Series A	Apr-24-2021	25.00	11.50	3	-
22	PT Trimegah Sekuritas Indonesia Tbk	MTN I Year 2018	Apr-25-2021	250.00	10.25	3	idA
23	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series B	Apr-27-2021	253.00	7.75	3	AA-(idn)
24	PT Tridomain Performance Materials	MTN II Year 2018	Apr-27-2021	410.00	10.50	3	idA-
			Total	**11,644.00**			
MEI							
1	PT Panorama Sentrawisata Tbk	MTN II Year 2018 Series B	May-2-2021	100.00	9.38	3	idBBB-
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	May-3-2021	630.00	7.40	3	idAAA
3	Perum Percetakan Negara RI	MTN I Year 2018	May-11-2021	145.00	11.25	3	-
4	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase II Year 2020	May-14-2021	200.00	9.70	1	idBBB
5	PT Bussan Auto Finance	Bond II Year 2018 Series B	May-15-2021	500.00	7.90	3	idAA
6	PT Pembangunan Perumahan (Persero) Tbk	SB Perpetual Phase I Year 2018	May-15-2021	150.00	9.04	3	idA-
7	PT PP Properti Tbk	MTN XI	May-15-2021	100.00	9.25	3	idBBB-
8	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series A	May-17-2021	400.00	7.75	3	AA+(idn)
9	PT PG Rajawali 1	MTN I Year 2018 Series A	May-17-2021	250.00	8.25	3	idBBB+
10	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series B	May-18-2021	720.00	7.75	3	-

11	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series B	May-18-2021	430.00	8.20	3	idA
12	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	May-18-2021	350.00	7.60	3	idA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase IV Year 2018 Series B	May-18-2021	408.00	6.95	3	idAAA
14	PT Sri Rejeki Isman Tbk	MTN Phase III Year 2018	May-18-2021	USD25.00 mn	5.80	3	-
15	PT Tridomain Performance Materials	MTN I Year 2017	May-18-2021	USD20.00 mn	9.00	4	idA-
16	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series B	May-23-2021	83.00	7.40	3	AAA(idn)
17	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	May-23-2021	330.00	6.90	1	idAAA
18	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	May-23-2021	51.00	6.90	1	idAAA(sy)
19	PT PP Properti Tbk	MTN XII Series A	May-24-2021	70.00	9.25	3	idBBB-
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase I Year 2018 Series B	May-25-2021	550.00	7.50	3	idAAA
21	PT Astra Sedaya Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	May-25-2021	175.00	7.50	3	idAAA(sy)
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase III Year 2016 Series C	May-25-2021	701.00	8.70	5	idAAA
23	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2021	500.00	10.50	3	idBBB+
24	PT Bank UOB Indonesia	Subordinated Bond I Year 2014	May-28-2021	1.000.00	11.35	7	AA(idn)
25	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series A	May-29-2021	206.00	7.10	1	AAA(idn)
26	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	May-29-2021	125.50	9.15	2	AA-(idn)
27	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series A	May-30-2021	5.00	12.35	1	-
28	PT PG Rajawali 1	MTN I Year 2018 Series B	May-31-2021	250.00	8.25	3	idBBB+
			Total	**8,579,50**			
JUNE							
1	PT Mandiri Tunas Finance	Shelf Registration Bond II Phase II Year 2016 Series B	Jun-1-2021	680.00	9.25	5	idAA+

2	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Jun-5-2021	100.00	9.70	3	idA-
3	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series A	Jun-6-2021	938.00	7.50	3	idAAA
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jun-6-2021	365.00	7.50	3	idAAA(sy)
5	PT Suparma Tbk	MTN I Year 2016 Series A	Jun-6-2021	USD5.00 mn	5.50	5	-
6	PT PP Properti Tbk	MTN XII Year 2018 Series C	Jun-7-2021	80.00	9.25	3	idBBB-
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase I Year 2016 Series C	Jun-8-2021	2,252.00	8.70	5	idAAA
8	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase V Year 2018 Series B	Jun-8-2021	67.50	8.60	3	AA-(idn)
9	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Jun-8-2021	227.50	8.50	1	AAA(idn)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jun-15-2021	495.50	9.00	1	idA+
11	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Jun-16-2021	625.00	9.00	5	idAA-
12	PT Candrakarya Multikreasi	MTN I Phase I Year 2020 Series A	Jun-19-2021	35.20	10.75	1	-
13	PT Pelabuhan Indonesia I (Persero)	Bond I Year 2016 Series B	Jun-21-2021	500.00	9.00	5	idAA-
14	PT Perusahaan Listrik Negara (Persero)	Bond VIII Year 2006 Series B	Jun-21-2021	865.00	13.75	15	idAAA
15	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase I Year 2018	Jun-25-2021	206.50	11.00	3	idBBB
16	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-26-2021	552.00	7.75	3	AA-(idn)
17	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016	Jun-28-2021	2,000.00	9.15	5	idAA
18	PT Bank Tabungan Negara (Persero) Tbk	Bond XV Year 2011	Jun-28-2021	1,300.00	9.50	10	idAA+
19	PT Bank Victoria International Tbk	Shelf Registration Bond II Phase I Year 2019	Jun-28-2021	100.00	9.75	2	idA-
20	PT Intiland Development Tbk	Bond II Year 2016 Series B	Jun-29-2021	162.00	11.00	5	idBBB

21	PT Angkasa Pura II (Persero)	Bond I Year 2016 Series A	Jun-30-2021	1,000.00	8.60	5	idAAA
22	PT Asietex Sinar Indopratama	MTN I Year 2017 Series F	Jun-30-2021	30.00	11.00	4	-
23	PT Bank DKI	Shelf Registration Bond I Phase I Year 2016	Jun-30-2021	1,000.00	9.25	5	idAA-
			Total	**13,581.20**			

Notes: *) Amount in USD excluded.

Description :

Bnk : Banking
CPO : Crude Palm Oil
Trn : Transportation
Elec :Electricity
Coal : Coal

Mng : Mining
Auto : Automotive
F&B : Food & Baverage
H&T : Hotel & Tourism
Fnc : Financing

PL&A : Plantation & Agriculture
O&G : Oil & Gas
Inc : Insurance
M&G : Metal & Gold
Msmd : Mass Media

Mnc : Municipal
Cons :Construction
Tlc : Telecommunication
Tlrd : Toll Road
PO&A : Port Authority & Airport

Ppt : Property
Nkl : Nickel
Trd : Trading
Utl : Utilities

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation	**Perketat Operasional Moda Transportasi.** Hal ini, terkait kebijakan pemerintah melarang mudik pada Hari Raya Idul Fitri tahun ini guna mencegah penyebaran virus COVID-19.		**Kemenhub Hati-Hati Pilih Opsi.** Hal ini, agar kebijakan pelarangan mudik lebaran dapat dipahami dengan baik oleh masyarakat dan dapat dilaksanakan dengan baik di lapangan.
Automotive	**Pengembangan Mobil Listrik Lambat.** Belum berkembangnya mobil listrik di Indonesia banyak dipengaruhi berbagai faktor mulai dari kecukupan pasokan listrik, pengolahan limbah baterai, hingga ketersediaan *charge station*, serta belum ada regulasi yang benar-benar mendukung.	**RI Harus Kuasai PCU dan Motor Listrik.** Hal ini, bertujuan untuk menjadi pusat mobil listrik dunia pada 2030. Itu artinya, Indonesia tidak bisa hanya menjadi produsen baterai mobil listrik untuk mewujudkan visi tersebut.	**Perluasan Relaksasi PPnBM Mobil Dipertanyakan.** Alasannya, kebijakan itu tidak akan berdampak besar ke pertumbuhan ekonomi nasional. Selain itu, kebijakan itu hanya menambah kemacetan dan polusi.
Trading			**Pemanfaatan Fasilitas Bea Masuk Terbatas.** Hal ini mengindikasikan bahwa serapan dari fasilitas fiskal itu masih seret.
Port Authority & Airport		**Pemerintah Instruksikan *New Port* Ambon Segera Dibangun.** Pelabuhan yang akan dibangun selama dua tahun dengan nilai investasinya sebesar Rp5 triliun, nantinya bakal mendukung pembentukkan Ambon sebagai sentra lumbung ikan nasional.	
Plantation & Agriculture			**Memasuki Panen Raya Petani Malah Merana.** Pasalnya, panen raya yang berlangsung di musim penghujan telah merontokkan kualitas gabah petani lantaran tingginya kandungan air. Selain hujan, banyak juga areal persawahan diterjang angin kencang

Industries	Hot News	News Polarized	
		Positive	Negative
			yang menyebabkan tanaman padi roboh dan terendam air.
CPO	**Kemitraan Strategis Asean-UE Momentum Bagi RI Wujudkan Sawit Berkelanjutan.** Sebab, saat ini, Asean menjadi salah satu kawasan penting dalam pertumbuhan ekonomi dunia, karena itu hampir semua kelompok negara di dunia ingin membangun kemitraan dengan Asean, termasuk UE.	**Ekspor Sawit Bisa Tembus US$25 Miliar.** Sebab, permintaan sawit global tahun ini diprediksi tinggi, hal ini juga yang memicu kenaikan harga. Alasannya Eropa, Jerman, Inggris, Prancis, masih melakukan *lockdown* sehingga pemulihan ekonominya berjalan lambat sementara mereka kemungkinan besar menambah impor.	**Harga CPO Koreksi Sesaat.** Hal ini, karena musim semi sudah dimulai di Amerika Serikat (AS) dan musim dingin sudah selesai, sehingga pasokan minyak kedelai mulai meningkat. Kondisi ini menyeret harga CPO.
Coal		**Harga Batubara Menguat.** Kondisi itu memunculkan harapan para produsen emas hitam tersebut dalam upaya menggenjot pertumbuhan bisnis di sepanjang tahun ini.	
Oil & Gas	**TKDN Hulu Migas Menantang.** Pasalnya, untuk mengoptimalkan penggunaan TKDN tidak hanya mengenai persoalan regulasi dan implementasinya saja, tetapi juga cara membangun kemampuan pasar dan pembinaan terhadap penyedia barang dan jasa.	**Pemerintah Segera Lelang Lima Blok Migas.** Blok migas yang ditawarkan tersebut merupakan blok-blok yang sedianya dilelang pada tahun lalu tetapi akhirnya ditunda lantaran pandemi COVID-19. Mengacu data Kementerian ESDM, terdapat 10 blok migas yang harusnya dilelang tahun lalu, yakni Blok Merangi III, Sekayu, North Kangean, Offshore Cendrawasih, Mamberamo, West Palmerah, Liman, Rangkas, Bose, dan Maratua II.	**Pasokan Gas ONWJ Tertahan.** Hal ini, terkait insiden kebakaran yang melanda tangki penyimpanan bahan bakar minyak di kilang Balongan. Selain itu, kejadian di kilang Balongan akan direspons oleh investor untuk melihat seberapa besar potensi risiko yang timbul dari keputusan investasi minyak dan gas bumi di Indonesia.
Metal & Gold	**Kian Asyik Investasi Emas Digital.**	**Harga Tembaga Tetap *Bullish*.** Hal ini seiring dengan sejumlah indikator positif pada pasar tembaga fisik yaitu risiko	**Pendar Emas Kian Pudar.** Harga emas tertekan oleh penguatan *yield* U.S. *Treasury* seiring dengan sikap pelaku

Industries	Hot News	News Polarized	
		Positive	Negative
Mass Media	Hal ini, karena prospek investasi pada emas fisik digital sangat baik. Selain terlindungi, nilai investasi awal cukup terjangkau.	kelangkaan tembaga dalam beberapa bulan kedepan akan semakin tinggi. **Kemenkominfo Beberkan Strategi Migrasi TV Digital Hingga November 2022.** Pasalnya, (*analog switch off*/ASO) merupakan sebuah keharusan akibat dari perkembangan teknologi yang menuntut kualitas siaran yang berkualitas, jernih, dan canggih.	pasar yang mempertimbangkan dampaknya terhadap pertumbuhan ekonomi dan inflasi.
Insurance		**Asuransi dan *Multifinance* Tangguk Berkah Relaksasi.** Hal ini, karena kebijakan relaksasi dan stimulus pemerintah mendorong aktivitas ekonomi dan bisnis. Terutama yang melibatkan perbankan diikuti permintaan asuransi.	**Klaim Asuransi COVID-19 Akan Terus Naik.** Hal ini terlihat pembayaran klaim perusahaan asuransi jiwa kepada pemegang polis. Sebab, walaupun biaya perawatan dan pengobatan pasien COVID ditanggung pemerintah, sebagian nasabah tetap memanfaatkan layanan asuransi.
Banking	**Digital Banking Semakin Menggurita.** Transaksi *e-commerce* pada tahun 2020 diproyeksikan meembus Rp253 triliun. Peningkatan transaksi digital juga terjadi pada penggunaan uang elektronik. Kedua hal itu praktis turut memicu transaksi perbankan digital alias *digital banking*.	**Bank Daerah Mampu Jaga Kinerja.** Hal ini, didorong oleh pengembangan banyak layanan digital seperti pembayaran pajak, retribusi secara *online*, menggencarkan penggunaan kartu kredit pemerintah daerah, sekaligus pengembangan *mobile banking*.	**Penyaluran Kredit Perbankan Masih Terus Melorot.** Selain karena permintaan kredit baru yang sepi, faktor risiko sepertinya juga menjadi pertimbangan bank dalam melakukan fungsi intermediasi. Tercatat penurunan paling tinggi terjadi pada kelompok bank asing yang turun kreditnya sebesar 25,56% YoY.

Industries	Hot News	News Polarized	
		Positive	Negative
Multifinance	*Multifinance* Berharap Bekah Puasa. Pembiayaan di sektor otomotif menjelang lebaran tahun ini akan lebih baik. Sebab kondisi pandemi COVID-19 saat ini jauh lebih berbeda dari pada tahun lalu.	*Multifinance* Siap Terbitkan Obligasi. Hal ini, untuk menyokong pembiayaan tahun ini serta digunakan untuk modal kerja.	
Hotel & Tourism	OJK Perluas Stimulus Perhotelan. Langkah itu diharapkan mampu membantu sejumlah sektor usaha bangkit dari pandemi COVID-19 dan memulihkan ekonomi nasional.	Sektor Pariwisata Bakal Segera Pulih. Hal ini dengan telah dilaksanakannya vaksinasi yang diperbanyak maka akan mengendalikan penyebaran COVID-19 dan sektor pariwisata akan lebih siap menerima wisatawan domestik dan luar negeri.	Pengusaha Hotel dan Pariwisata Menjerit. Hal ini, karena pemerintah melarang mudik lebaran tahun ini. Keputusan ini, lakukan mengingat angka kematian dan penularan COVID-19 masih tinggi, terutama pasca liburan panjang.
Food & Beverage	Bulog Sebut Impor Beras Tak Perlu. Hal ini, karena saat ini Indonesia memasuki masa panen raya gabah dan harga di beberapa tempat mulai turun.	Emiten Mamin Makin Gurih. Hal ini, sejalan dengan perekonomian yang berangsur pulih dan menjelang momentum Ramadan dan Idul fitri.	Impor Gula Dipertanyakan. Hal ini, mengingat stok gula sejatinya mencukupi hanya dengan tambahan 646.000 ton impor yang dilakukan pabrik gula mengingat stok akhir pada akhir 2020 mencapai 804.000 ton.
Electricity		Efisiensi Pembangkit Makin Tinggi. Hal ini, karena pengecualian *fly ash* dan *bottom ash* atau FABA dari kategori limbah bahan berbahaya dan beracun yang dinilai dapat menciptakan efisiensi biaya operasional pada pembangkit listrik tenaga uap.	

Industries	Hot News	News Polarized	
		Positive	Negative
Construction		**Celah Pemulihan BUMN Karya.** Hal ini, karena stimulus fiskal untuk sektor konstruksi bakal dapat memperlebar marjin dan meningkatkan pendapatan BUMN karya.	**Rapor Merah Emiten BUMN Karya.** Hal ini, karena tekanan pandemi COVID-19 terhadap kinerja emiten konstruksi pelat merah masih cukup besar hingga akhir tahun lalu.
Toll Road		**Akhir 2021, BPJT Optimistis Panjang Tol Capai 2,856 Km.** Hal ini sebagai bentuk pengembangan jalan tol di generasi keempat yang secara eksplisit akan banyak membicarakan struktur finansial pada level proyek dan jaringan.	**Larangan Mudik Bisa Tekan Kinerja Sektor Infrastruktur Jalan Tol dan Perhotelan.** Seperti diketahui pemerintah melarang masyarakat melakukan mudik lebaran tahun ini lantaran angka penularan dan kematian akibat COVID-19 masih tinggi.
Property	**Relaksasi Jadi Momentum Berinvestasi Properti.** Sebab, stimulus yang dikeluarkan seiring dengan implementasi vaksinasi COVID-19 juga dapat menjadi momentum pemulihan industri properti sekaligus pemulihan ekonomi nasional.	**Pengembang Terus Luncurkan Hunian Tapak.** Hal ini, karena dalam beberapa tahun terakhir terjadi tren peningkatan kebutuhan rumah tinggal yang layak dari generasi muda yang berjuang membangun hidup yang lebih baik dan mengejar impian mereka.	**Sosialisasi Stimulus Sektor Properti Setengah Hati.** Hal ini, karena Kementerian Pekerjaan Umum dan Perumahan Rakyat belum mengakomodasi sejumlah stimulus yang telah digelontorkan pemerintah sehingga akad kredit subsidi KPR masih tertahan.
Telecommunication	**Era 5G Tinggal Selangkah Lagi.** Hal ini, setelah ditetapkannya 13 lokasi yang terkoneksi generasi mutakhir tersebut. Adapun, 13 lokasi tersebut terdiri dari enam Ibu Kota Provinsi di Pulau Jawa, lima Destinasi Wisata Superprioritas, Ibu Kota Negara (IKN) dan satu industri manufaktur	**5 RPM Postelsiar Diharapkan Permudah Iklim Berusaha.** Hal ini, karena lima RPM tersebut yang merupakan bagian dari rangkaian regulasi cipta kerja diproyeksikan menjadi wujud pengambilan kebijakan yang memudahkan masyarakat, khususnya bagi usaha mikro dan kecil dalam membuka usaha.	**Ekonomi Timpang, Internet Lekang.** Hal ini, karena skala ekonomi menjadi salah satu pertimbangan perusahaan telekomunikasi dalam menggelar jaringan internet tetap. Pasalnya, tidak seluruh kecamatan memiliki skala ekonomi yang baik sehingga banyak daerah yang tidak dilirik oleh penyelenggara jaringan dan jasa internet tetap.
Municipal	**Daerah Perluas Pungutan.**	**Dasar Hukum Obligasi Daerah Kian Kokoh.**	

Industries	Hot News	News Polarized	
		Positive	Negative
	Hal ini, jika Rancangan UU tentang Hubungan Keuangan Pemerintah Pusat dan Pemerintah Daerah (HKPD) diterapkan. RUU tersebut mengatur penerapan opsen atau pungutan tambahan untuk sejumlah jenis pajak.	Hal ini, setelah pemerintah memasukkan ketentuan mengenai penerbitan surat utang oleh pemerintah daerah ke dalam Rancangan UU tentang Hubungan Keuangan Antara Pemerintah Pusat dan Pemerintah Daerah.	

Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)

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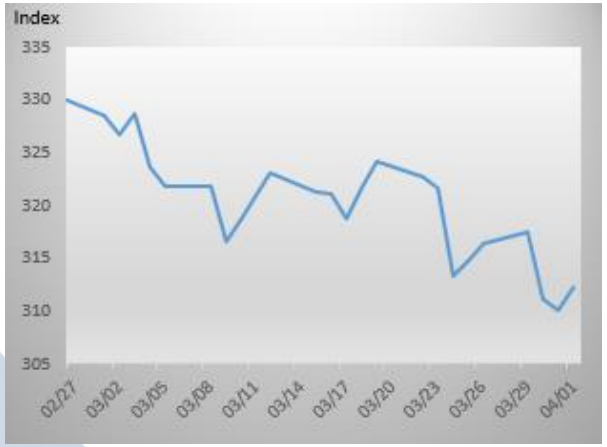

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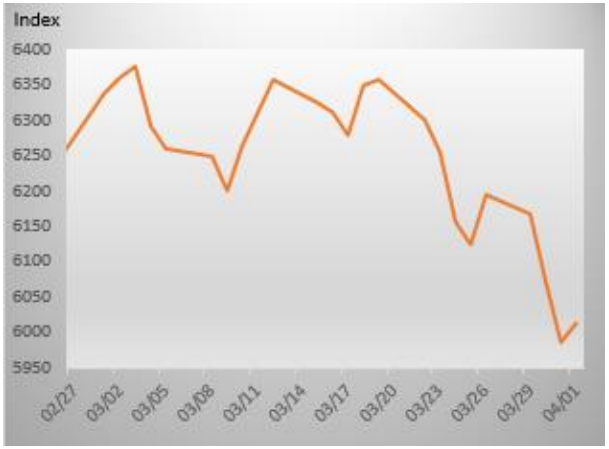

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
3/5/2021	% (WoW)	0.27%	-2.55%	-0.38%
3/12/2021	% (WoW)	1.59%	0.36%	1.44%
3/19/2021	% (WoW)	-0.03%	0.36%	0.31%
3/26/2021	% (WoW)	-2.53%	-2.39%	-2.07%
4/1/2021	% (WoW)	-2.97%	-1.35%	-4.43%

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